EXHIBIT C
Financial Projections

PROJECTED FINANCIAL INFORMATION

The Debtors have prepared their projected operating and financial results on a consolidated basis for the period from July 31, 2009 to December 31, 2013 (the "Projections"). The Debtors have also prepared a pro-forma balance sheet of Reorganized EPL based upon an assumed effective date of July 31, 2009.

The financial projection information discussed herein includes certain statements that may be deemed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. See "Disclosure Regarding Forward-Looking Statements" on pp. iii-iv and Section X – "Certain Risk Factors to be Considered" of the Disclosure Statement.

The Projections were not prepared to comply with the guidelines for prospective financial statements published by the American Institute of Certified Public Accountants and the Rules and Regulations of the Securities and Exchange Commission. The Debtors' independent accountants have neither examined nor compiled the Projections and accordingly do not express an opinion or any other form of assurance with respect to the Projections, assume no responsibility for the Projections and disclaim any association with the Projections. The information contained in the Projections is furthermore different from that required to be included in reports filed by EPL pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and might not be indicative of the Debtors' financial condition or operating results that would be reflected in the financial statements of EPL or in its reports pursuant to the Exchange Act. Results set forth in the financial projections should not be viewed as indicative of future results. Except for purposes of the Disclosure Statement, the Debtors do not publish projections of their anticipated financial position or results of operations.

The Debtors believe that the Projections are based upon estimates and assumptions that are reasonable. The estimates and assumptions may not be realized, however, and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Debtors' control. No representations can be or are made as to whether the actual results will be within the range set forth in the Projections. Therefore, although the Projections are necessarily presented with numerical specificity, the actual results of operations achieved during the projection period may vary from projected results. These variations may be material. Accordingly, no representation can be or is being made with respect to the accuracy of the Projections or the ability of the Reorganized Debtors to achieve the Projections. Some assumptions inevitably will not materialize, and events and circumstances occurring subsequent to the date on which the Projections were prepared may be different from those assumed, or may be unanticipated, and therefore may affect financial results in a material and possibly adverse manner. The Projections, therefore, may not be relied upon as a guarantee or other assurance of the actual results that will occur. In deciding whether to vote to accept or reject the Joint Plan of Reorganization of Energy Partners, Ltd. and Certain of its Subsidiaries under Chapter 11 of the Bankruptcy Code (the "Plan"), Holders of Eligible Claims and Eligible Equity Interests must make their own determinations as to the reasonableness of such assumptions and the reliability of the Projections. See Section X – "Certain Risk Factors to be Considered".

The Projections have been prepared on the assumption that the Effective Date of the Plan will be July 31, 2009. Although the Debtors presently intend to seek to cause the Effective Date to occur as soon as practicable, there can be no assurance as to when the Effective Date will actually occur. The balance sheet adjustments in the column captioned "Post-Consummation" reflect the assumed affect of Confirmation and the consummation of the transactions contemplated by the Plan, including the settlement of various liabilities and the incurrence of new indebtedness.

Unless otherwise defined herein, capitalized terms used herein have the meanings ascribed to them in the Plan.

Principal Assumptions for the Projections

I. General

a. *Methodology*. The Projections are based upon the Debtors' detailed operating budget for the period ending December 31, 2010, which was developed on a consolidating basis, beginning at the subsidiary level. The projections for the fiscal years 2011 through 2013 were prepared on the same basis, but developed through additional analysis techniques using key assumptions and current exploration and production industry outlook.
b. *Plan Consummation*. The operating assumptions assume the Plan will be confirmed and consummated by July 31, 2009
c. *Macroeconomic and Industry Environment*. The Projections reflect the current outlook on the oil and gas industry and take into account the estimated future drilling and operating costs and commodity prices across the projection period.

II. Projected Income Statement

a. *Net Production*. Production forecasts are developed by Debtors' management in conjunction with third-party petroleum engineering firms. Daily Production is calculated as the average production per day over the period. Production is also listed in Barrels of Oil Equivalent ("BOE") at a conversion rate of six thousand cubic feet of natural gas per barrel of oil.
b. *Prices*. NYMEX strip pricing as of April 27, 2009. The price differentials assumed are the effective average of the historical differentials across all producing fields.
c. *Lease Operating Expenses*. LOE are projected to be consistent with historical levels for producing reserves and escalated in accordance with incremental production from new exploitation and exploration projects.
d. *Depr., Depl. & Amortization*. DD&A expenses are amortized using the Unit-of-Production method, which amortizes capitalized costs over total proved reserves.
e. *General & Admin. Expenses*. G&A expenses for 2009 and 2010 are forecasted to be consistent with recent costs, excluding fees associated with the restructuring under the Plan; expenses for 2011 through 2013 escalate at five (5%) percent per annum.
f. *Insurance*. Forecasted expenses are consistent with recent costs and are escalated at a rate of 5% per annum beginning in 2011.
g. *Taxes Other than Income*. Assumed to be state taxes assessed for the production and development of oil and gas. Tax rates are consistent with historical levels.
h. *Interest Expense*. Interest rate assumptions are based upon a one-month LIBOR of 0.47%, plus 3%.
i. *Income Taxes*. Income tax rate of 35%.

III. Projected Statement of Cash Flows

a. *Capital Additions*. Capital Expenditures associated with exploitation and exploration projects, as well as general maintenance of wells, are forecasted by Debtors' management. The Projections assume that New EPL will develop existing drilling projects and discover new projects similar to those found historically using internally generated cash flow.
b. *P&A*. Projections assume New EPL will properly and timely plug and abandon wells and facilities associated with the production of oil and gas as wells are decommissioned.
c. *Abandonment Escrow*. Cash is released from escrow accounts as P&A work is completed.
d. *Exit Facility*. Projections assume a new credit facility is obtained in the amount of $125 million and amortized over a seven (7) year period, with principal payments beginning in 2010.

IV. ***Projected Balance Sheet Statement***

The projected post-consummation balance sheet ("Reorganized Balance Sheet") is based on the estimated reorganization value of the assets and the obligations of each liability at Confirmation.

Estimated Post-Consummation Stockholders' Equity value is based on the midpoint of the valuation range contained herein. See Section VIII.D. – "VALUATION OF THE REORGANIZED DEBTORS."

For purposes of the Projections, it is assumed that the Senior Secured Revolving Credit Facility will be refinanced with proceeds from the Exit Facility.

The foregoing assumptions and resulting computations were made solely for purposes of preparing the Projections. The Reorganized Debtors' will be required to determine their reorganization value as of the Effective Date. Reorganization value may change depending upon the amount of cash retained and debt carried upon emergence. The actual reorganization and any adjustments will depend upon the balance sheet as of the actual date of confirmation of the Plan. In all events, the determination of reorganization value of the Reorganized Debtors' assets and the determination of their actual liabilities, will be made as of the Effective Date, and the changes between the amounts of any or all of the foregoing items as assumed in the Projections and the actual amounts thereof as of the Effective Date may be material.

Energy Partners, Ltd.
Consolidated Balance Sheet
($ in thousands)

		Projected				
	July 31, 2009 *Post-Consummation*			Fiscal Year Ending,		
		2009	**2010**	**2011**	**2012**	**2013**
Balance Sheet						
Assets						
Cash and Cash Equivalents	$ 8,162	$ 37,599	$ 76,108	$ 17,692	$ 22,732	$ 82,198
Trade Accounts Receivable	20,263	22,032	19,552	24,777	34,654	37,108
Insurance Receivable	2,375	-	-	-	-	-
Deferred Tax Asset	-	-	-	-	-	-
Prepaid Expenses	7,140	4,522	4,522	4,522	4,522	4,522
Total Current Assets	37,940	64,153	100,182	46,991	61,909	123,828
Net PP&E	626,641	598,027	565,195	683,382	724,453	746,718
Deferred Financing Costs	-	-	-	-	-	-
Cash in Escrow	40,971	40,971	40,971	38,671	38,671	32,321
Other Assets	1,771	1,771	1,771	1,771	1,771	1,771
TOTAL ASSETS	$ 707,322	$ 704,922	$ 708,118	$ 770,814	$ 826,804	$ 904,637
Liabilities and Equity						
Accounts Payable & Accrued Exp.	$ 2,955	$ 12,634	$ 20,667	$ 44,127	$ 45,290	$ 41,460
Interest Payable	-	-	-	-	-	-
Royalties Payable	1,755	1,932	2,337	2,861	3,855	4,058
Other Payables	4,066	4,066	4,066	4,066	4,066	4,066
Gas and Oil Imbalances	6,478	6,478	6,478	6,478	6,478	6,478
Current P&A Liabilities	6,181	618	2,164	2,283	4,418	2,251
Current Portion of L/T Debt	-	-	-	-	-	-
FMV of Derivatives	(779)	(120)	-	-	-	-
Taxes Payable	-	-	-	-	-	-
Total Current Liabilities	20,657	25,607	35,712	59,816	64,107	58,314
Long-Term Debt						
Bank Revolver	-	-	-	-	-	-
8.75% 2010 Notes	-	-	-	-	-	-
9.75% 2014 Notes	-	-	-	-	-	-
Floating Rate Notes	-	-	-	-	-	-
DIP Loan	-	-	-	-	-	-
Exit Facility	125,000	125,000	105,000	85,000	65,000	45,000
Total Debt:	125,000	125,000	105,000	85,000	65,000	45,000
Dismantlement Provisions	62,816	63,691	58,738	55,429	46,841	45,439
Deferred Comp/Directors Fees	-	-	-	-	-	-
Deferred Rent Expense	-	-	-	-	-	-
Other Liabilities	-	-	-	-	-	-
L/T Derivatives	-	-	-	-	-	-
Deferred Income Taxes	-	(2,879)	3,436	23,737	33,155	40,153
Total Liabilities	208,473	211,419	202,887	223,982	209,103	188,905
Common Stock	498,850	498,850	498,850	498,850	498,850	498,850
Treasury Stock	-	-	-	-	-	-
Preferred Stock	-	-	-	-	-	-
Additional Paid-in Capital	-	-	-	-	-	-
Other Comprehensive Income	-	-	-	-	-	-
Accumulated Earnings (Deficit)	-	(5,347)	6,381	47,982	118,851	216,882
Stockholders' Equity	498,850	493,503	505,231	546,832	617,701	715,732
TOTAL LIABILITIES & EQUITY	$ 707,323	$ 704,922	$ 708,118	$ 770,814	$ 826,804	$ 904,638

Energy Partners, Ltd.
Projected Net Production, Prices and
Consolidated Income Statement
($ in thousands)

	Projected				
	2009 *(Aug.-Dec.)*	**2010**	**2011**	**2012**	**2013**
Net Production					
Daily Production					
Oil (Bbls/d)	4,790	5,132	7,372	7,892	10,621
Gas (Mcf/d)	41,140	37,866	35,864	63,309	59,431
BOE/d (6:1)	11,647	11,443	13,349	18,444	20,526
Oil (Mbbls)	733	1,874	2,692	2,879	3,879
Gas (MMcf)	6,295	13,825	13,081	23,168	21,663
Total MBOE (6:1)	1,782	4,178	4,872	6,740	7,490
Prices					
NYMEX Strip Prices					
Oil ($/Bbl)	$54.70	$60.86	$65.80	$68.08	$69.59
Gas ($/MMbtu)	$4.21	$5.81	$6.75	$7.10	$7.23
Average Differentials					
Oil ($/Bbl)	($1.45)	($1.38)	($1.18)	($1.19)	($0.95)
Gas ($/MMbtu)	($0.05)	($0.03)	($0.06)	($0.09)	($0.06)
Average Wellhead Prices					
Oil ($/Bbl)	$53.25	$59.47	$64.63	$66.89	$68.64
Gas ($/MMbtu)	$4.17	$5.79	$6.69	$7.02	$7.17
Income Statement					
Revenues					
Oil	$ 39,026	$ 111,459	$ 173,977	$ 192,592	$ 266,253
Gas	26,230	80,013	87,491	162,571	155,434
Other	15	23	30	14	22
Total Revenues	65,271	191,495	261,497	355,178	421,708
Costs and Expenses					
Lease Operating Expenses	21,550	50,103	55,373	61,379	72,616
Depr, Depl, & Amortization	32,340	76,903	91,702	131,484	143,006
General & Admin. Expenses	7,975	19,141	19,752	20,766	21,833
Insurance	5,909	12,532	13,089	13,673	14,287
Taxes Other than Income	1,881	6,252	9,188	10,160	10,037
Accretion Expense	1,875	4,530	5,096	6,084	7,205
Other	160	-	-	-	-
Total Costs and Expenses	71,690	169,461	194,199	243,547	268,983
Operating Income	(6,419)	22,034	67,298	111,631	152,726
Hedging Gain (Loss)	-	-	-	-	-
Interest Expense	(1,807)	(3,991)	(3,297)	(2,603)	(1,909)
Net Income before Taxes	(8,226)	18,044	64,002	109,028	150,817
Income Taxes	(2,879)	6,315	22,401	38,160	52,786
Net Income (Loss)	$ (5,347)	$ 11,729	$ 41,601	$ 70,868	$ 98,031

Energy Partners, Ltd.
Consolidated Statement of Cash Flow
($ in thousands)

	Projected				
	2009 *(Aug.-Dec.)*	**2010**	**2011**	**2012**	**2013**
Statement of Cash Flow					
Cash Flows from Operating Activities -					
Net Income (Loss)	$ (5,347)	$ 11,729	$ 41,601	$ 70,868	$ 98,031
Depr, Depl, & Amortization	32,340	76,903	91,702	131,484	143,006
Accretion Expense	1,875	4,530	5,096	6,084	7,205
Deferred Income Taxes	(2,879)	6,315	20,301	9,418	6,998
Amort Deferred Financing Costs	-	-	-	-	-
Unrealized Hedging Loss (Gain)	658	120	-	-	-
	26,647	99,598	158,699	217,855	255,240
Working capital changes:					
Accounts receivable (Increase)	606	2,480	(5,225)	(9,877)	(2,454)
Prepaids (Increase)	2,618	-	(0)	-	-
Accounts Payable (Decrease)	9,679	8,034	23,460	1,163	(3,830)
Accrued Interest	-	-	-	-	-
Abandonment / Reclamation	(6,563)	1,546	119	2,135	(2,167)
Other	177	404	525	994	203
Total working capital changes	6,516	12,465	18,878	(5,586)	(8,247)
Net Cash - Operating Activities	33,163	112,062	177,578	212,269	246,993
Cash Flows from Investing Activities -					
Capital Additions	(3,311)	(42,767)	(207,460)	(171,016)	(164,274)
P&A	-	(9,791)	(9,838)	(15,217)	(8,607)
Abandonment Escrow	-	-	2,300	-	6,350
Other Fixed Assets	(415)	(996)	(996)	(996)	(996)
Net Cash - Investing Activities	(3,726)	(53,553)	(215,994)	(187,228)	(167,527)
Cash Flows from Financing Activities -					
Credit Facility Borrowing(Repayment)	-	-	-	-	-
DIP Loan	-	-	-	-	-
Exit Facility	-	(20,000)	(20,000)	(20,000)	(20,000)
Net Cash - Financing Activities	-	(20,000)	(20,000)	(20,000)	(20,000)
Net Increase (Decrease) in Cash	29,437	38,509	(58,416)	5,040	59,466
Cash At Beginning of Period	8,162	37,599	76,108	17,692	22,732
Cash at End of Period	$ 37,599	$ 76,108	$ 17,692	$ 22,732	$ 82,198